



Loan Guaranty

Home Loan Guaranty Program Objectives

The objective of the VA Home Loan Guaranty program is to help eligible Veterans, active-duty personnel, surviving spouses, and members of the Reserves and National Guard purchase, retain, and adapt homes in recognition of their service to the Nation.

Current Benefits

VA home loans may be used to:

- Purchase a home;
- Purchase a residential unit in certain condominium projects;
- Build a home;
- Refinance an existing home loan; or
- Improve a home by installing solar heating or other energy conservation measures.

746,091 Loans Guaranteed
 Average Loan \$343,895
 Total Loan Amount:
 \$256.6 Billion

The Loan Guaranty Program was originally part of a national effort to move from a wartime economy to a peacetime economy and to avoid the economic recession historically associated with postwar periods. The program was one of the innovations advanced by the Servicemen's Readjustment Act of 1944 (PL 78-346), known as the GI Bill of Rights. By providing loan guaranties, the government could aid Veterans in their efforts to readjust to civilian life.



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Release history

Version & changes	Date
Data as of	09/30/2022



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Program Information

There are two types of guaranteed loans: purchase and refinance. A purchase loan is used to obtain a home. The other loan type is a refinance, and there are two kinds of refinance loans: interest rate reduction and other refinance (i.e., cash-out refinancing). Interest rate reduction is typically the most common reason for refinancing a loan, however in FY 2022, cash-out refinancing was the most common reason.

After January 1, 2020, most Veterans may obtain no-down payment VA-guaranteed loans that are over \$144,000 in all areas of the country, regardless of home prices.

In most instances, Veterans living in higher-cost markets will no longer be subject to the Federally-established conforming loan limit maximums. The VA county loan limits are adjusted annually each January and are available at http://www.benefits.va.gov/homeloans/purchaseco_loan_limits.asp. Veterans with their full entitlement available no longer have a maximum guaranty amount. Veterans with some of their entitlement charged to a previous loan may still obtain a VA-guaranteed loan with their remaining entitlement. The conforming loan limit will establish the maximum loan amount that VA can guaranty in this situation. The lender will likely require a down payment on the portion of the loan that exceeds the amount VA can guaranty. Veterans selling their current home to pay off their current VA-guaranteed loan can have a back-to-back closing and have full entitlement available

Veterans pay a funding fee ranging from 1.4% to 3.60% of the loan amount (0.5% for interest rate reduction refinancing loans). The funding fee can be included in the loan. Veterans receiving VA disability compensation (or who would be receiving compensation, but for the receipt of retirement pay or active service pay) or recipients of a Purple Heart who are currently serving on active duty (who can provide confirmation prior to their loan closing) are exempt from the fee. Also, a surviving spouse of a Veteran who died on active service or later from service-connected causes is exempt from paying the fee.



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Specially Adapted Housing Program (SAH)

Severely disabled Veterans and Service members, primarily those who use a wheelchair or who have lost the use of both arms at or above the elbow, may be entitled to obtain SAH grants.

Special Housing Adaptation (SHA) grants are also available to disabled Veterans and service members who have anatomical loss or loss of use of both hands.

These distinctive programs help eligible individuals buy, build, or modify homes specifically adapted for their use. In addition to no time limitation or deadline for applying for either grant benefit, multiple grant uses are available as authorized under Title 38, United States Code (U.S.C.) section 2101(a) or section 2101(b). The Honoring Veterans and Caring for Camp Lejeune Families Act of 2012 (Public Law 112-154) further expanded the SAH benefit. Specifically, section 202 authorized SAH assistance for certain Veterans who served in the Armed Forces on or after September 11, 2001 and are entitled service-connected disability due to the loss or loss of use of one lower extremity, severely affecting the functions of balance or propulsion.

In August 2020, Public Law 116-154, the “Ryan Kules and Paul Benne Specially Adaptive Housing Improvement Act of 2019” was enacted. This law makes significant changes to the SAH grant program and enhances access to important funding for Veterans with serious and very specific service-connected disabilities.

Specially adapted housing data can be found at the bottom of page [206](#)

Some changes to the SAH program under PL 116-154 include:

- Veterans rated with a service-connected blindness disability are eligible for the SAH grant. VA statute reflects that all SAH-qualifying disabilities must be permanent. These changes became effective August 8, 2020.
- The lifetime grant usage is no longer limited to three (3) uses for each individual. Eligible Service members and Veterans are now able to use the grant a total of six (6) times.
- VA is authorized to approve up to 120 grants per year, an increase from the previous statutory limit of 30 per fiscal year for Veterans and Service members who experienced the loss or loss of use of one lower extremity after September 11, 2001.



Native American Direct Loan (NADL) Program

The Native American Direct Loan Program helps eligible Native American Veterans finance the purchase of homes on Federal Trust Land. VA has entered into memorandums of understanding (MOU) with 110 participating Native American Tribes and Pacific Island territories. During FY 2022, VA closed 40 loans under this program. Since its inception, VA has made 1,205 loans to these Veterans.

In FY22, LGY promoted the NADL program in 38 regional and national outreach events across the United States. VA entered into one MOU during FY22. The NADL program had 520 active loans totaling \$82.9 million and expended over \$11.5 million in loan funding during FY 2022.

Native American Veterans who elect to purchase or refinance a home that is not on Federal Trust Land may use their VA home loan benefits to obtain a VA-guaranteed loan.

Loan Administration

The Loan Administration Program helps to ensure that Veterans who have VA-guaranteed loans receive assistance during times of temporary financial hardship. VA provides this assistance through oversight of mortgage loan servicers to ensure Veterans are offered options for home retention and alternatives to foreclosure. To ensure every Veteran has the option to retain their home, VA made approximately 534,942 attempts to contact delinquent borrowers and mortgage servicers. In FY 2022, VA helped 205,702 borrowers retain homeownership and/or avoid foreclosure. These actions resulted in a \$3.99 billion savings in estimated foreclosure costs to the Government.

For a Veteran or Service member who may have obtained a conventional loan, VA Loan Technicians can offer general guidance and financial counseling. However, unlike a VA-guaranteed home loan, VA has no legal authority or standing to intervene on the borrower's behalf. VA's toll-free number for all Veterans and Service members to call for home loan assistance is (877) 827-3702.

Loan administration data can be found on page [207](#)



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Quick Reference¹

This quick reference guide highlights information most requested from Loan Guaranty Service. In FY 2022, interest rate reduction refinancing loans were 17.1% of the total loan volume. For the same year, all refinanced loans made up 45.0% of the total loan volume.

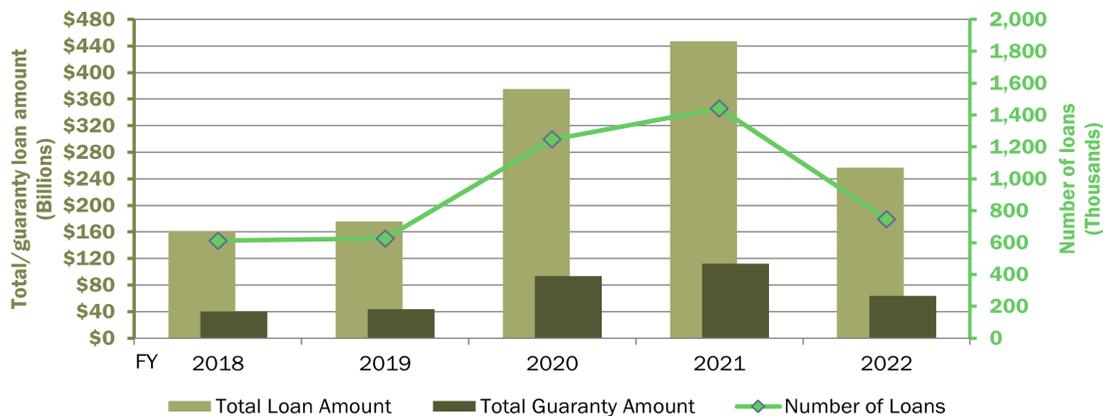
Fiscal year 2022 loan guaranty program highlights

Loans guaranteed	746,091
Interest rate reduction loans	127,949
Total loan amount	\$256,576,644,190
Average amount per loan	\$343,895

VA loans guaranteed by fiscal year

	2018	2019	2020	2021	2022
Number of loans	610,513	624,546	1,246,817	1,441,745	746,091
Total loan amount	\$161,295,513,770	\$175,638,600,656	\$375,346,777,738	\$447,192,001,813	\$256,576,644,190
Average loan amount	\$264,197	\$281,226	\$301,044	\$310,174	\$343,895
Total guaranty amount	\$39,939,956,683	\$43,477,935,388	\$93,719,486,331	\$111,967,654,473	\$63,978,351,819
Average guaranty amount	\$65,420	\$69,615	\$75,167	\$77,661	\$85,751

VA loans guaranteed by fiscal year



¹ Please note all dollar amounts presented are rounded to the nearest dollar, therefore totaling the rounded figures may produce rounding error in aggregate.



Summary of Home Loan Guaranty Entitlements and Other Eligibility Criteria

The table below summarizes eligibility criteria for the Loan Guaranty Program. All Veterans must have been discharged or released from active duty under other than dishonorable conditions. If the Veteran served less than the minimum required time period, he or she could be eligible if discharged because of a service-connected disability.

Period of service or entitlement	Service dates	Length of service or other criteria
World War II	9/16/40 - 7/25/47	90 days
Post-World War II	7/26/47 - 6/26/50	181 continuous days
Korean Conflict	6/27/50 - 1/31/55	90 days
Post-Korean Conflict	2/1/55 - 8/4/64	181 continuous days
Vietnam Era	8/5/64* - 5/7/75	90 days (*for Veterans who served within Vietnam, the beginning service date is 11/01/1955)
Specific entitlement for post-Vietnam Era	5/8/75 - 9/7/80	181 continuous days
Enlisted	9/8/80 - 8/1/90	2 years
Officers	10/17/81 - 8/1/90	2 years
Gulf War Era	8/2/90 - present	2 years or period called to active duty (not less than 90 days)
Active duty personnel	—	On active duty, after having served continuously for at least 181 days (90 days for Gulf War Era duty) unless discharged or separated from a previous qualifying period of active duty service.
Reservists	—	6 years or 90 days for Veterans who served on non-training Title 10 orders
National Guard	—	6 years, or 90 days for Veterans who served on non-training Title 10 orders, or 90 days with 30 consecutive days for Veterans who served on certain Title 32 orders.
Unmarried surviving spouse	N/A	Married to an eligible Veteran who died as a result of service or service connected conditions.
Spouse of MIA/POW	N/A	Active duty member who is missing in action (MIA) or who is a prisoner of war (POW).
Restored entitlement	—	Veterans who previously used the home loan benefit, but had entitlement restored because the loan was paid in full and property disposed of.





Home Loan Guaranty Data

Types and characteristics of VA loans guaranteed by fiscal year

Characteristic/type	2018	2019	2020	2021	2022
First time home buyer	159,714	161,171	178,171	176,314	160,046
Previous home buyer	223,401	223,326	250,251	267,736	250,319

Purchase loans only

Without down payment	303,337	306,879	350,094	349,916	309,078
With down payment	79,778	77,618	78,328	94,134	101,287

Purchase loans only

Purchase loans	383,115	384,497	428,422	444,050	410,365
Interest rate reduction	67,347	94,861	662,065	831,824	127,949
Cash out/other refinancing	160,051	145,188	156,330	165,871	207,777
Total	610,513	624,546	1,246,817	1,441,745	746,091

Types and characteristics of VA loans guaranteed during fiscal year 2022

Characteristic/type	Number of loans	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
First time home buyer	160,046	\$52,378,998,508	\$327,275	\$13,155,229,703	\$82,197
Previous home buyer	250,319	\$100,841,003,074	\$402,850	\$24,837,907,744	\$99,225

Purchase loans only

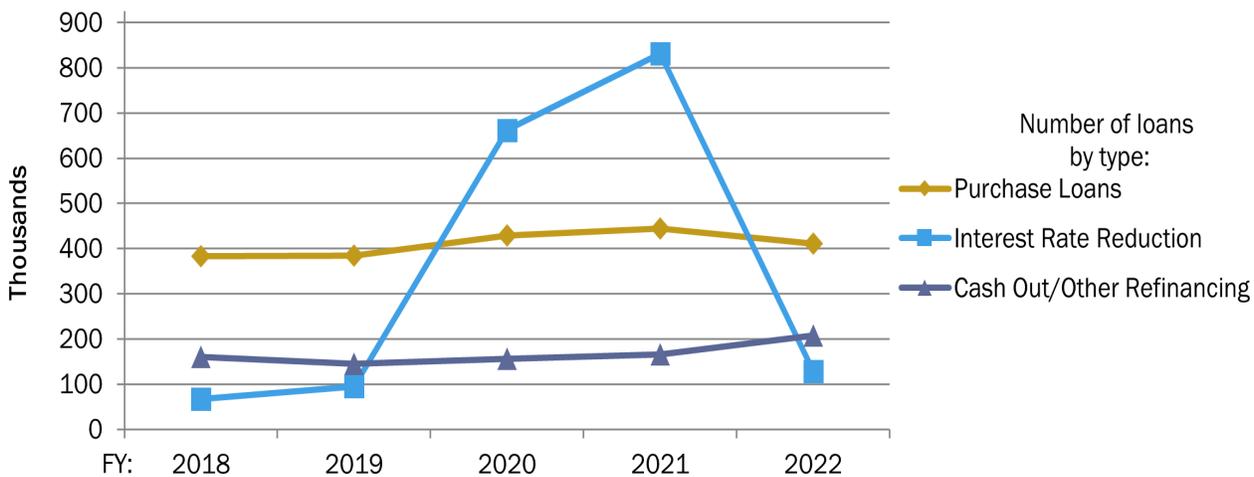
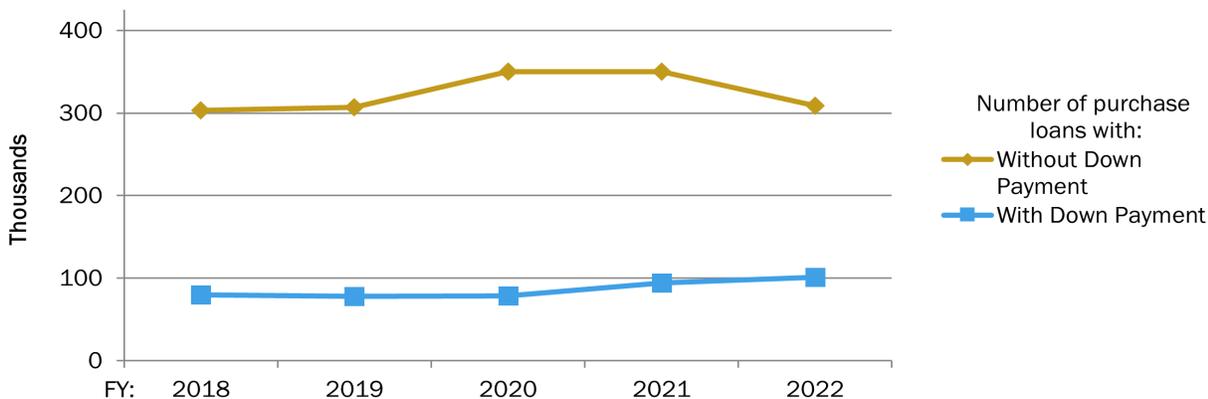
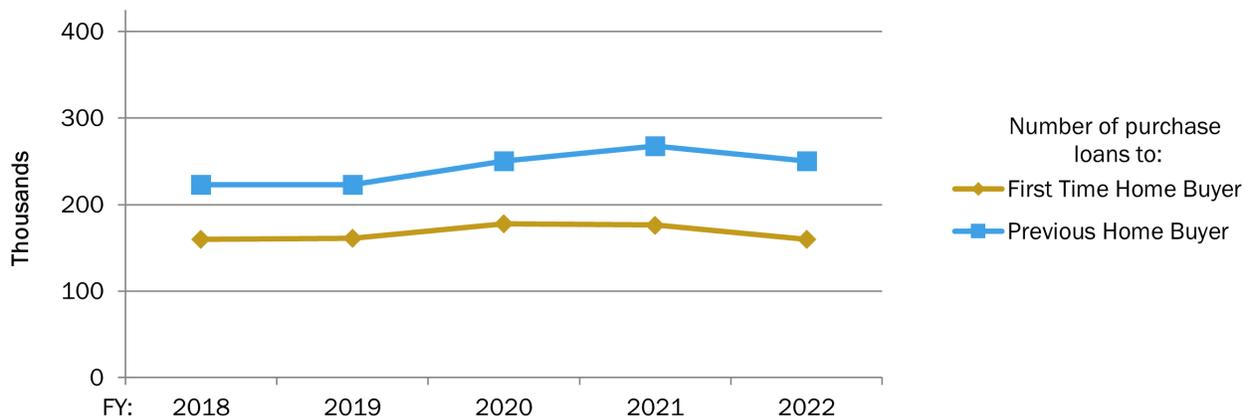
Without down payment	309,078	\$110,447,887,755	\$357,346	\$27,633,311,225	\$89,406
With down payment	101,287	\$42,772,113,827	\$422,286	\$10,359,826,223	\$102,282

Purchase loans only

Purchase loans	410,365	\$153,220,001,582	\$373,375	\$37,993,137,447	\$92,584
Interest rate reduction	127,949	\$34,733,553,313	\$271,464	\$8,828,970,064	\$69,004
Cash out / other refinancing	207,777	\$68,623,089,295	\$330,273	\$17,156,244,308	\$82,570
Total	746,091	\$256,576,644,190	\$343,895	\$63,978,351,819	\$85,751



Types and characteristics of VA loans guaranteed by fiscal year (data on preceding page)





VA loans guaranteed by fiscal year and period of service/entitlement

Period of service/entitlement	2018	2019	2020	2021	2022
World War II	253	135	223	226	68
Post-World War II	90	58	70	75	33
Korean Conflict	647	455	612	589	195
Post-Korean Conflict	5,153	3,606	6,253	5,629	1,979
Vietnam Era	28,749	22,330	40,224	38,951	15,092
Post-Vietnam Era	33,081	28,970	49,793	47,254	22,898
Gulf War Era	172,830	171,383	308,296	309,927	166,525
Restored entitlement	273,700	296,545	659,894	832,420	414,033
Service personnel	80,241	85,813	154,171	177,583	108,287
Reservists	11,703	11,116	21,204	21,580	11,668
Un-remarried Surviving Spouse	4,066	4,135	6,077	7,511	5,313
Spouses of POWs	N/A	N/A	N/A	N/A	N/A
Total	610,513	624,546	1,246,817	1,441,745	746,091



VA loans guaranteed during fiscal year 2022 by period of service/entitlement

Period of service/entitlement	Number of loans	Percent ² of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
World War II	68	<0.1%	\$17,942,781	\$263,864	\$4,633,956	\$68,146
Post-World War II	33	<0.1%	\$8,802,584	\$266,745	\$2,255,527	\$68,349
Korean Conflict	195	<0.1%	\$47,727,960	\$234,502	\$11,787,504	\$60,449
Post-Korean Conflict	1,979	0.3%	\$494,077,544	\$249,660	\$126,987,231	\$64,167
Vietnam Era	15,092	2.0%	\$3,821,614,136	\$253,221	\$977,160,225	\$64,747
Post-Vietnam Era	22,898	3.1%	\$6,097,884,746	\$266,306	\$1,549,390,874	\$67,665
Gulf War Era	166,525	22.3%	\$54,311,701,383	\$326,147	\$13,600,858,956	\$81,675
Restored entitlement	414,033	55.5%	\$148,410,739,746	\$358,451	\$36,902,224,037	\$89,129
Service personnel	108,287	14.5%	\$38,402,747,408	\$354,639	\$9,551,113,662	\$88,202
Reservists	11,668	1.6%	\$3,623,453,262	\$310,546	\$911,679,923	\$78,135
Un-remarried Surviving Spouse	5,313	0.7%	\$1,341,952,640	\$252,579	\$340,259,925	\$64,043
Spouses of POWs	N/A	N/A	N/A	N/A	N/A	N/A
Total	746,091	100%	\$256,576,644,190	\$343,895	\$63,978,351,819	\$85,751

² Percentages may not sum to Total due to rounding.



VA loans guaranteed by fiscal year and age

Age	2018	2019 ³	2020 ⁴	2021 ⁵	2022
18 - 25	24,466	27,822	41,508	43,865	34,647
26 - 35	143,400	150,916	263,729	282,353	173,788
36 - 45	126,452	133,685	281,554	330,727	174,904
46 - 55	120,085	119,394	251,973	294,257	138,737
56 - 65	83,947	84,235	180,459	220,060	105,362
66 - 75	89,741	84,960	173,772	200,644	87,175
76 - 80	13,651	14,968	34,965	45,906	21,371
Over 80	8,771	8,565	18,855	23,927	10,107
Total	610,513	624,546	1,246,817	1,441,745	746,091

VA loans guaranteed during fiscal year 2022 by age

Age	Number of Loans	Percent of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
18 - 25	34,647	4.6%	\$9,720,964,155	\$280,572	\$2,440,872,866	\$70,450
26 - 35	173,788	23.3%	\$60,374,301,069	\$347,402	\$15,046,288,446	\$86,578
36 - 45	174,904	23.4%	\$68,026,330,799	\$388,935	\$16,860,116,872	\$96,396
46 - 55	138,737	18.6%	\$51,760,582,132	\$373,084	\$12,863,270,360	\$92,717
56 - 65	105,362	14.1%	\$33,785,215,529	\$320,658	\$8,452,931,337	\$80,228
66 - 75	87,175	11.7%	\$24,199,840,123	\$277,601	\$6,111,435,576	\$70,105
76 - 80	21,371	2.9%	\$5,960,720,240	\$278,916	\$1,506,167,744	\$70,477
Over 80	10,107	1.4%	\$2,748,690,143	\$271,959	\$697,268,617	\$68,989
Total	746,091	100%	\$256,576,644,190	\$343,895	\$63,978,351,819	\$85,751

³ Total includes 1 Veteran and \$498,977 in loan with no age indicated in the record.

⁴ Total includes 2 Veteran and \$476,771 in loans with no age indicated in the record.

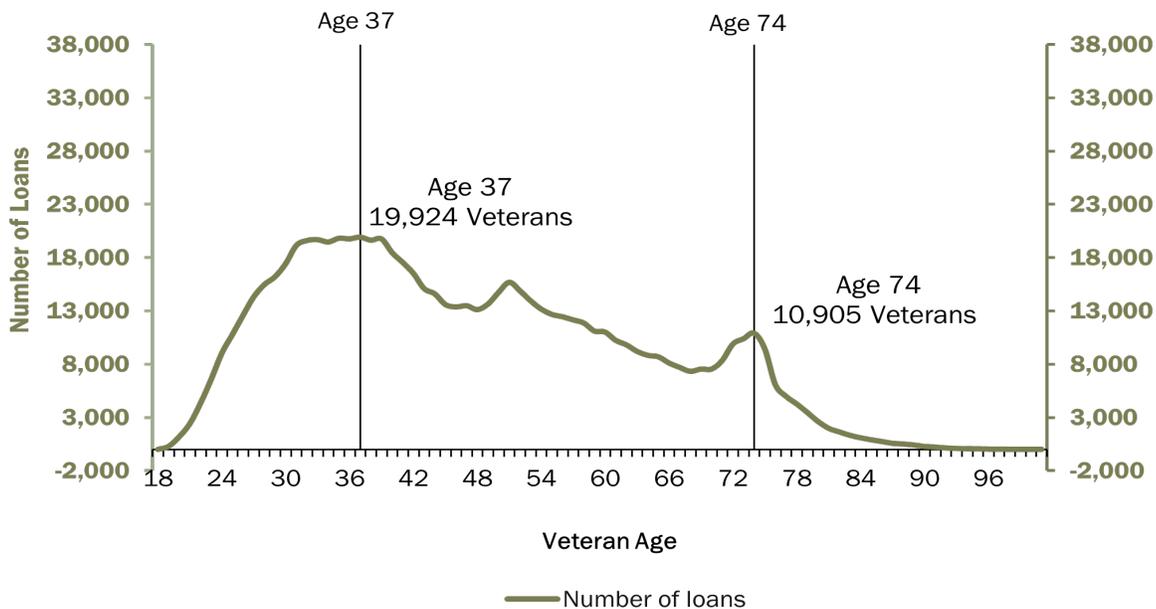
⁵ Total includes 6 Veterans and \$1,229,890 in loans with no age indicated in the record.



Percentage of VA loans guaranteed by fiscal year and age

Age	2018	2019	2020	2021	2022
18 - 25	4.0%	4.5%	3.3%	3.0%	4.6%
26 - 35	23.5%	24.2%	21.2%	19.6%	23.3%
36 - 45	20.7%	21.4%	22.6%	22.9%	23.4%
46 - 55	19.7%	19.1%	20.2%	20.4%	18.6%
56 - 65	13.8%	13.5%	14.5%	15.3%	14.1%
66 - 75	14.7%	13.6%	13.9%	13.9%	11.7%
76 - 80	2.2%	2.4%	2.8%	3.2%	2.9%
Over 80	1.4%	1.4%	1.5%	1.7%	1.4%
Total	100%	100%	100%	100.0%	100.0%

VA loans guaranteed during fiscal year 2022 by age





VA loans guaranteed during fiscal year 2022 by Veteran participant annual income

Income	Number of loans	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
Less than \$25,000	1,113	\$134,196,323	\$120,572	\$41,324,628	\$37,129
\$25,000 to \$34,999	5,688	\$904,746,928	\$159,062	\$243,975,112	\$42,893
\$35,000 to \$44,999	17,448	\$3,444,078,592	\$197,391	\$884,089,475	\$50,670
\$45,000 to \$54,999	34,465	\$8,068,449,125	\$234,106	\$2,036,256,525	\$59,082
\$55,000 to \$64,999	44,866	\$11,987,687,345	\$267,189	\$3,005,915,348	\$66,998
\$65,000 to \$74,999	45,937	\$13,758,533,456	\$299,509	\$3,438,305,974	\$74,848
\$75,000 and over	260,848	\$114,922,309,813	\$440,572	\$28,343,270,384	\$108,658
Total	410,365	\$153,220,001,582	\$373,375	\$37,993,137,447	\$92,584

Purchase loans only

Veteran participant income and asset information

Average income	\$101,397
Median income	\$88,020
Median assets	\$19,945

Number of VA loans guaranteed by fiscal year and race^{6,7}

Race	2018	2019	2020	2021	2022
White	480,375	487,887	978,725	1,111,841	549,724
Black/African American	89,204	93,783	179,028	214,715	131,411
Asian	22,273	23,542	49,756	60,514	30,871
Multiple Race/Unknown Race	7,090	7,343	14,856	22,650	15,452
American Indian/Alaskan Native	6,742	6,837	13,536	15,174	8,487
Other	2,855	3,151	6,768	12,222	7,749
Native Hawaiian/Pacific Islander	1,960	1,992	4,121	4,596	2,369

⁶ This year's report leverages updated Race and Ethnicity categories according to the Office of Management and Budget standards and uses a combination of VA and DoD database sources to derive the best known demographic data for a Veteran. Reports prior to FY2022 used a combination of self-reported and estimated demographic data and categorized race as American Indian/Alaskan Native, Asian/Pacific Islander/Native Hawaiian, Black/African American, Hispanic, White, and Unknown.

⁷ Asian or Pacific Islander Unspecified is an additional Race categorization included in the data that is not shown in the chart. There are 14 loans in this demographic for FY2018, 11 loans for FY2019, 27 loans for FY2020, 33 loans for FY2021, and 28 loans for FY2022.



VA loans guaranteed during fiscal year 2022 by race^{8,9}

Race	Number of loans	Percent of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
White	549,724	73.7%	\$186,559,861,693	\$339,370	\$46,519,600,473	\$84,624
Black/ African American	131,411	17.6%	\$44,971,901,940	\$342,223	\$11,232,458,841	\$85,476
Asian	30,871	4.1%	\$13,012,106,171	\$421,499	\$3,220,799,174	\$104,331
Multiple Race/ Unknown Race	15,452	2.1%	\$5,032,892,928	\$325,711	\$1,261,084,271	\$81,613
American Indian/ Alaskan Native	8,487	1.1%	\$2,976,836,294	\$350,752	\$741,235,647	\$87,338
Other	7,749	1.0%	\$3,002,128,853	\$387,421	\$749,445,831	\$96,715
Native Hawaiian/ Pacific Islander	2,369	0.3%	\$1,008,798,520	\$425,833	\$250,698,134	\$105,824

Number of VA loans guaranteed by fiscal year and ethnicity⁸

Race	2018	2019	2020	2021	2022
Non-Hispanic	557,292	567,550	1,130,810	1,301,785	665,754
Hispanic	49,754	53,803	109,495	128,047	72,168
Unknown	3,467	3,193	6,512	11,913	8,169

VA loans guaranteed during fiscal year 2022 by ethnicity⁸

Race	Number of loans	Percent of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
Non-Hispanic	665,754	89.2%	\$227,667,607,054	\$341,970	\$56,780,688,024	\$85,288
Hispanic	72,168	9.7%	\$26,681,179,647	\$369,709	\$6,633,560,289	\$91,918
Unknown	8,169	1.1%	\$2,227,857,489	\$272,721	\$564,103,506	\$69,054

⁸ This year's report leverages updated Race and Ethnicity categories according to the Office of Management and Budget standards and uses a combination of VA and DoD database sources to derive the best known demographic data for a Veteran. Reports prior to FY2022 used a combination of self-reported and estimated demographic data and categorized race as American Indian/Alaskan Native, Asian/Pacific Islander/Native Hawaiian, Black/African American, Hispanic, White, and Unknown.

⁹ Asian or Pacific Islander Unspecified is an additional Race categorization included in the data that is not shown in the chart. There are 28 loans in this demographic for FY2022 with a total loan amount of \$12,117,791.



VA loans guaranteed by fiscal year and gender

Gender	2018	2019	2020	2021	2022
Male	539,368	548,851	1,099,572	1,264,180	642,834
Female	71,145	75,695	147,245	177,565	103,257
Total	610,513	624,546	1,246,817	1,441,745	746,091

VA loans guaranteed during fiscal year 2022 by gender

Gender	Number of Loans	Percent of total	Total loan amount	Average loan amount	Total guaranty amount	Average guaranty amount
Male	642,834	86.2%	\$221,318,884,286	\$344,286	\$55,172,235,040	\$85,827
Female	103,257	13.8%	\$35,257,759,904	\$341,456	\$8,806,116,779	\$85,283
Total	746,091	100.0%	\$256,576,644,190	\$343,895	\$63,978,351,819	\$85,751

SAH and NADL Program Data

Specially adapted housing grants and direct loans during fiscal year 2022 by program

Number or amount of loan or grant	Specially adapted housing grants ¹⁰	Special housing adaptation grants	Direct loans to Native Americans
Number of grants / loans	1,867	53	40
Amount of grants / loans	\$119.1M	\$0.7M	\$11.5M

¹⁰ Grants, not to exceed the maximum amounts, can be used up to six times.



Loan Administration Data

Loan Administration helps to ensure that Veterans who have VA-guaranteed loans receive assistance during times of temporary financial hardship. VA provides this assistance through oversight of mortgage loan servicers to ensure they offer options for home retention and alternatives to foreclosure.

Number of borrowers saved from foreclosure

205,702

Loan administration actions by fiscal year

Action	2019	2020	2021	2022
Borrowers saved from foreclosure	101,980	119,513	203,890	205,702
Potential claim savings	\$2,627,518,597	\$3,412,897,121	\$4,573,745,306	\$3,992,731,327
Foreclosures completed	14,655	7,882	3,771	6,765
Claim payments	\$528,169,644	\$530,320,725	\$220,276,153	120,644,076

Loan administration actions in fiscal year 2022

Action	Number/Amount
Borrower contact	322,744
Servicer contact	212,198
Potential claim savings	\$3,992,731,327
Default resolution rate (percent)	96.83% ¹¹
Defaults reported	122,655
Foreclosures completed ¹²	6,744
Borrowers saved from foreclosure	205,702

¹¹ In the wake of COVID-19, VA imposed a moratorium on certain eviction and foreclosure actions in FY2021. The end result was a higher than usual default resolution rate for FY2022.

¹² Foreclosures completed can include prior year defaults as foreclosure processing timeframes vary by state.





Appendix – Contact Information

Contact Information

**Home Loan Guaranty
information:**

1-877-827-3702

**Annual Benefits Report
(Office of Performance
Analysis & Integrity)**

202-461-9040

**Department of Veterans Affairs
home page**

www.va.gov

**Veterans Benefits Administration
home page**

benefits.va.gov

Home Loan Guaranty home page

www.benefits.va.gov/homeloans



U.S. Department
of Veterans Affairs
Veterans Benefits
Administration

